

Exhibit C

Projections

Financial Projections

The Debtors prepared the financial projections set forth herein (the “Financial Projections”) based on, among other things, the anticipated future financial condition and results of operations of the Debtors. The following forecast was not prepared with a view toward compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants regarding forecasts. The forecast data are not measured on a basis consistent with generally accepted accounting principles (“GAAP”) or International Financial Reporting Standards (“IFRS”) as applied to the Debtors’ historical financial statements and should not be relied upon as such.

THE FINANCIAL PROJECTIONS HEREIN HAVE BEEN PREPARED BY THE DEBTORS’ MANAGEMENT. THESE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE BY MANAGEMENT, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, LITIGATION, LEGISLATIVE, REGULATORY AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS’ CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE FINANCIAL PROJECTIONS OR AS TO THE REORGANIZED DEBTORS’ ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO DEBTORS’ ABILITY TO ACHIEVE THE PROJECTED RESULTS. IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS OR INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE FINANCIAL PROJECTIONS.

THESE FINANCIAL PROJECTIONS WERE DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION OF THE PLAN AND TO ENABLE THE HOLDERS OF CLAIMS OR INTERESTS ENTITLED TO VOTE ON THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF SECURITIES OF, OR CLAIMS OR INTERESTS IN, THE DEBTORS OR ANY OF THEIR AFFILIATES. THE FINANCIAL PROJECTIONS AND ANY ACCOMPANYING NOTES SHOULD BE READ IN CONJUNCTION WITH THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT.

Risks Associated with Forward-Looking Statements

The Financial Projections are, by their nature, forward-looking and are necessarily based on certain assumptions and estimates. Should any or all of these assumptions or estimates ultimately prove to be incorrect, the actual future results of the Reorganized Debtors may differ from those set forth from the Financial Projections. The Financial Projections reflect numerous assumptions concerning the anticipated future performance of the Reorganized Debtors, some of which may not materialize, including, without limitation, assumptions concerning: (a) the timing of confirmation and consummation of the Plan in accordance with its terms; (b) the anticipated future performance of the Reorganized Debtors; (c) general business and economic conditions; (d) overall industry performance and trends; (e) the timing and scope of regulatory approvals; (f) the outcome(s) of the Debtors' litigation pending on the date on which these Financial Projections were prepared; (g) timing and ability to monetize economic consideration related to the proposed AST transaction; and (h) fulfillment of counterparty economic obligations under the proposed AST transaction.

	FY25	FY26	FY27	FY28	FY29
Operating Cash Flow^(1,2,3)	(\$60)	\$121	(\$12)	\$17	\$154
(-) Capex	(8)	(11)	(8)	(5)	(5)
(-) Restructuring Related Expenses	(47)	(13)	(12)	(33)	-
(+) Interest Received	0	-	-	-	-
(+/-) Debt Issuance (Repayment)	115	-	-	-	-
Net Cash Flow⁽⁴⁾	(\$0)	\$97	(\$32)	(\$21)	\$149

Notes:

Projections have not been prepared in accordance with GAAP

1. Reflects total outflows to Inmarsat, including deferred payments and quarterly Cooperation Agreement payments in accordance with the mediated resolution of the outstanding issues related to the Cooperation Agreement between the Debtors and Inmarsat and Inmarsat's Objection to the Debtors' Motion for Entry of an Ordering Authorizing the Debtors to Enter Into the AST Definitive Documents
2. Projections assume Bankruptcy Court approval of AST Definitive Documents on June 23, 2025 and subsequent Bankruptcy Emergence and Regulatory Approval in May 2028
3. Projections assume that Ligado exercises all existing AST warrants in Calendar Year 2026 following expiration of one-year lock-up period
4. Projections do not include any potential tax-related costs associated with the proposed transactions